

February President's Message

Why FAMB?

I thought about starting this message with the famous words from President John Fitzgerald Kennedy. "Ask not what FAMB can do for you; ask what you can do for FAMB!" But then I realized that message really does not apply to our members and Association. Who wants to pay to belong to an organization and get nothing tangible out of it, while dedicating their personal and valuable resources to support it? Doing that for America is one thing, but I would be kidding myself if I thought it even made sense to ask that of an FAMB member.

At the onset of 2007, the State of Florida had 86,000 licensed mortgage brokers. By the end of our renewal cycle on August 31st there were fewer than 55,000, a decrease of 36 percent. FAMB also saw its membership decrease. Our membership fell from a high of 4,160 members, to its current level of 3,630, which represents a net overall decrease of 13 percent. The relationship between the decreases surprised me. I had assumed that our membership percentage would fall equally to that of the state licensees. But it did not - not even close. So why?



D. Ritch Workman , CRMS
Workman Mortgage Company

In this President's Message, I will not be talking about the burdens we face with Federal and State Legislation, nor will I spend time talking about the why's and how's of our current market. I will instead look at what makes an FAMB broker member different from all others. There are benefits in membership to both the broker and the consumer. I want to take this opportunity to explore them. There is truth to the old cliché, "you get out what you put in," but for the most part I want to look at what makes an FAMB broker member different from all others.

Long-Term

The vast majority of our broker members have been owners of their business for more than 10 years. Moreover, the vast majority of these business owners have been in the mortgage industry for nearly 20 years. However, the vast majority of non-member licensees don't even consider being a mortgage broker as their primary career. Many dabble in it, or are Realtors® looking to double dip. Some have their license hung as a secondary job. If they come across a person looking for a mortgage, they then put on their mortgage broker hat. This is not meant to belittle those licensees. Each of them operates under the law and some are even members. It is meant to show that the vast majority of our members have their entire lives dedicated to the mortgage industry, have been in it from the beginning and have enjoyed the highs and suffered the lows.

With these years of service comes a wealth of knowledge, confidence and community trust. These are the building blocks of our membership. It is this wealth of knowledge that separates our members from the non-member.

Communication and Growth

As a new member joins our Association, there are certain tangible benefits offered. Members receive a discount on UPS, we have incredible group insurance and retirement products offered through BPC Financial and of course, our members always receive free education.

These are pretty good reasons alone for joining, especially if you consider the battles fought by FAMB on the legislative front. The most serious players in our industry have reason enough to write the membership check. But as you and I both know, these reasons are not what make us strong. These reasons are not what separate our members from the flock.

The willingness of our members to share information, knowledge and encouragement are what make us strong. It is commonplace at both chapter and state FAMB events to see and hear senior professionals lending a hand to our younger members. Our veteran members share everything from product knowledge to sales skills and back-office techniques. Moreover, our members, bound by our Code of Ethics, are quick to point out the right way of doing business.

Doing it right

One thing an FAMB mortgage broker will tell you is that repeat and referral business are the keys to both profitability and longevity. They will be quick to teach a younger member, the industry up-start, that the only way

to ensure repeat and referral business is to do what is right every time, even though this philosophy is not necessarily the most profitable business method. Taking extra steps to ensure that the consumer is protected and educated will build a database of happy customers that will ensure longevity in this uncertain marketplace. For our members, adhering to the FAMB Code of Ethics is more than a personal pledge - it is a justification of our industry. It is proof that mortgage brokers can be and **ARE** an important, ethical part of this industry.

What can FAMB do for you?

Ask not what FAMB can do for you, but rather ask what membership in FAMB can do for your business, your personal growth and your long-term success. If you truly want to know what FAMB can do for you, ask a member. If you were to ask me, I would tell you that without FAMB, my family business would not be as successful today as it is. I joined FAMB the year we incorporated. Bill Levy, an "Old Timer", and a direct competitor of mine, was more than willing to share his vast knowledge with me and my family. He understood the principals I have outlined in this article and much of the advice I have given in this message originated from him back in 1995.

If you are a member, pick up the phone and invite a competitor to join today. Send this article to them. If you are not a member, join today. Simply go to www.famb.org and join. It is just that easy and it will be of benefit both personally and professionally. Keep in mind that if you join, you need to at least attend your local chapter meetings. Find your own Bill Levy and enhance your business.

Think about the words of Charles Caleb Cotton (1780 - 1832), a British clergyman, author and sportsman. "In all societies, it is advisable to associate if possible with the highest; not that the highest are always the best, but because, if disgusted there, we can descend at any time; but if we begin with the lowest, to ascend is impossible."



D. Ritch Workman, CRMS
FAMB President

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